

State of Idaho

BOARD OF EDUCATION

P.O. Box 83720

Boise, Idaho 83720-0027

SURETY BOND, PRIVATE TRADE SCHOOLS

We _____, as principal and the _____, a corporation duly organized and existing under and by virtue of the laws of the State of _____ and authorized to transact business in the state of Idaho, as surety, are held and firmly bound unto the state of Idaho in the penal sum of \$_____**, for which payment, well and truly to be made, we jointly and severally bind ourselves, and each of our heirs, executors, administrators and successors, firmly by these presents.

Dated this _____ day of _____, 200____. The condition of this obligation is such that:

WHEREAS, private trade school solicitors who intend to solicit business for the principal will from time to time apply for permits to solicit such business pursuant to Section 33-2401 through 33-2409 Idaho Code.

Now, therefore, if such permit shall be issued and if all contract and agreements with students by the solicitors and principal above named shall be faithfully performed, and no student enrolled in such courses shall suffer loss as the result of any fraud or misrepresentation by the principal or any solicitor thereof, then this obligation shall be void, otherwise to remain in full force and effect.

The surety may cancel this bond in its entirety, or with respect to any specified solicitor, upon giving 120 days' notice in writing to the State Board of Education, Boise, Idaho.

Signed and sealed this _____
day of _____, 200____.

Principal
by: _____

Attest: _____

Countersigned:

Surety
by: _____

Resident Agent

** See Idaho Code §33-2407 for bonding formula. Schools will be required to notify their surety company when student enrollment changes the bond amount.

- One hundred thousand dollars (\$100,000) for those schools with one hundred (100) or more students;
- Fifty thousand dollars (\$50,000) for those schools with fifty (50) to ninety-nine (99) students;
- Twenty-five thousand dollars (\$25,000) for those schools with less than fifty (50) students.
- Schools that submit evidence acceptable to the board through an Idaho licensed CPA audit that the institution's total annual tuition received from any source is less than ten thousand dollars (\$10,000) per year may provide a bond of ten thousand dollars (\$10,000) per year.